

APPENDIX B—LAND SUBDIVISION AND DEVELOPMENT

ADDENDUM 6

(EXAMPLE)

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, That We, _____ as Principals, _____, State of _____, and the _____ INSURANCE COMPANY, a _____ Corporation authorized to do business in the State of _____, having an office and place of business at _____, as Surety, are held and firmly bound unto the municipality, as Oblige, in the sum of _____ DOLLARS (\$ _____) lawful money of the United States, for the payment whereof to the Oblige, the Principal and the Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly to these presents:

SIGNED, SEALED, AND DATED, this _____ day of _____, _____.

WHEREAS, application was made to the Oblige for approval of a subdivision shown on plat entitled "

_____"

filed with the Zoning Administrator of the Town of Chincoteague, Virginia, on _____, _____, said final plat was approved upon certain conditions, one of which is that a performance bond in the amount of _____ (\$ _____), to be filed with the Town of Chincoteague Treasurer to guarantee certain improvements in said subdivision:

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the above named Principal shall within two years from the date hereof (time may be extended for one year only by the Planning Commission of the Town of Chincoteague with the consent of the parties) will and truly make and perform the required improvements and construction of public improvements in said subdivision in accordance with the local government specifications and the Resolution of _____, _____, then this obligation to be void; otherwise to remain in full force and effect.

It is hereby understood and agreed that in the event that any required improvements have not been installed as provided by said Resolution, within the term of this Performance Bond, the Governing Body may thereupon declare this bond to be in default and collect the sum remaining payable thereunder and upon receipt of the proceeds thereof, the local government shall install such improvements as are covered by this bond and commensurate with the extent of building development that has taken place in the subdivision but not exceeding the amount of such proceeds.

CHINCOTEAGUE CODE

PRINCIPAL

PRINCIPAL

INSURANCE COMPANY

By

Attorney-In-Fact

BOND NO. _____